

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Real Property

10-304.

The provisions of this subtitle do not apply to[:

(1) A sale by a vendor or builder who, from the time of the contract of sale until completion and grant of the residential unit, has outstanding fewer than ten contracts of sale of single-family residential units to be constructed, for which he has accepted or contractually is entitled to receive sums of money in the nature of deposits, escrow money, or binder money; and

(2) A] A sale by or through a licensed real estate broker in connection with which all sums of money in the nature of deposits, escrow money, or binder money are paid to a broker to be held in the escrow account of the broker.

Subtitle 5. NEW-AND Custom Home Protection Act

10-501:

~~(a)--In this subtitle the following words have the meanings indicated:~~

~~(b)--"Buyer"--means--any--person--who--seeks--or--enters--into--a--contract--for--the--construction--of--a--custom--home:~~

~~(c)--"Custom--home"---means---a---single--family---dwelling--constructed--for--the--buyer's--residence--on--land--currently--or--previously--owned--by--the--buyer:~~

~~(d)--"Custom--home--builder"--means--any--person--who--seeks,--enters--into,--or--performs--custom--home--contracts:~~

~~(e)--"Custom--home--contract"--means--any--contract--entered--into--with--the--buyer,--with--a--value--equal--to--or--greater--than--\$20,000,--to--furnish--labor--and--material--in--connection--with--the--construction,--erection,--or--completion--of--a--custom--home.--A--custom--home--contract--does--not--mean--an--agreement--for--work--to--be--done--by--a--licensed--home--improvement--contractor--and--subject--to--the--provisions--of--Maryland--Home--Improvement--Law:~~

~~(f)--"Deposit"--means--any--sum--paid--to--a--custom--home--builder--at--the--time--of--the--execution--of--a--custom--home--contract:~~

~~(g)--"Draw--schedule"--means--a--form--that--sets--forth--with--particularity--the--sum--to--which--the--custom--home--builder--shall--be--entitled--as--progress--payment--on--the--custom--home--contract--after~~